

National Health Investors

Q1 2026 Supplemental



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FORWARD LOOKING STATEMENTS AND NON-GAAP MEASURES:

This Supplemental Information and other materials we have filed or may file with the Securities and Exchange Commission, as well as information included in oral statements made, or to be made, by our senior management contain certain “forward-looking” statements as that term is defined by the Private Securities Litigation Reform Act of 1995. All statements regarding our expected future financial position, results of operations, cash flows, funds from operations, continued performance improvements, ability to service and refinance our debt obligations, ability to finance growth opportunities, and similar statements including, without limitation, those containing words such as “may,” “should,” “will,” “believes,” “anticipates,” “expects,” “intends,” “estimates,” “plans,” “projects,” “likely,” and other similar expressions are forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results in future periods to differ materially from those projected or contemplated in the forward-looking statements. Such risks and uncertainties include, among other things, the operating success of our tenants, managers and borrowers for collection of our lease and interest income; the success of property development and construction activities; the risk that the cash flows of our tenants, managers and borrowers would be adversely affected by increased liability claims and liability insurance costs; risks related to environmental laws and the costs associated with liabilities related to hazardous substances; risks associated with pandemics, epidemics or outbreaks; the risk of damage from catastrophic weather and other natural or man-made disasters and the physical effects of climate change; our ability to reinvest cash in real estate investments in a timely manner and on acceptable terms; the risk that the illiquidity of real estate investments could impede our ability to respond to adverse changes in the performance of our properties; operational risks with respect to our senior housing operating portfolio structured communities; risks related to our ability to maintain the privacy and security of Company information; disruptions to the management and operations of our business and the uncertainties caused by activist investors; adverse economic effects from international trade disputes (including threatened or implemented tariffs imposed by the U.S. or by foreign countries) or similar events impacting economic activity; our dependence on the ability to continue to qualify for taxation as a real estate investment trust; and other risks which are described under the heading “Risk Factors” in Item 1A in our Form 10-K for the year ended December 31, 2025 and in our Form 10-Q for the quarter ended March 31, 2026. In this Supplemental Information, we refer to non-GAAP financial measures. These non-GAAP measures are not prepared in accordance with generally accepted accounting principles. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is included in this presentation. Throughout this presentation, certain abbreviations and acronyms are used to simplify the format. A list of definitions is provided at the end of this presentation to clarify the meaning of any reference that may be ambiguous. Unless otherwise noted, all amounts are unaudited and are as of or for the quarter ended March 31, 2026.

COVER: SPRING ARBOR OF ANDERSON IS AN ASSISTED LIVING COMMUNITY OPERATED BY ALLEGRO SENIOR LIVING IN ANDERSON, SC.

LEADERSHIP

WE INVEST IN RELATIONSHIPS

NATIONAL HEALTH INVESTORS, INC. (NYSE: NHI), established in 1991 as a Maryland corporation, is a self-managed real estate investment trust ("REIT") specializing in sale-leaseback, joint venture, mortgage and mezzanine financing of need-driven and discretionary senior housing and medical facility investments. We operate through two reportable segments: Real Estate Investments and Senior Housing Operating Portfolio ("SHOP"). Our investments in real estate properties include independent living facilities, assisted living facilities, entrance-fee communities, senior living campuses, skilled nursing facilities and hospitals.



ERIC MENDELSON
President & CEO



KRISTIN S. GAINES
Chief Transaction Officer



KEVIN PASCOE
Chief Investment Officer



JOHN SPAID
Chief Financial Officer



DAVID TRAVIS
Chief Accounting Officer



BETH BLANKENSHIP
SVP, Legal Affairs



GRANT JOHNSTON
SVP, Asset Management

ANALYST COVERAGE

BMO Capital Markets: Juan Sanabria
BofA Global Research: Farrell Granath
Cantor Fitzgerald: Rich Anderson
Deutsche Bank: Omotayo Okusanya
Jefferies: Joe Dickstein
KeyBanc Capital Markets: Austin Wurschmidt
Truist Securities: Michael Lewis
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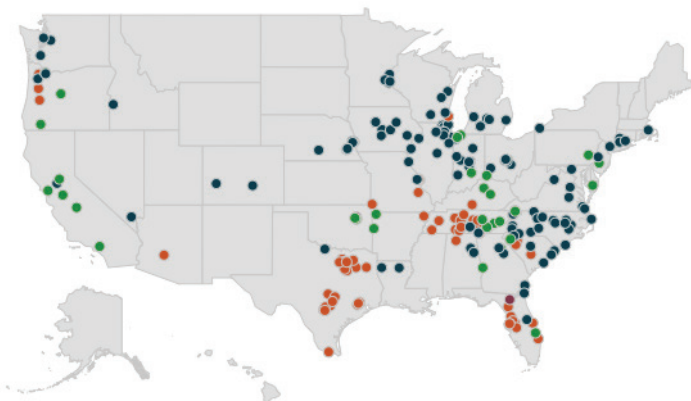
Transfer Agent
Computershare Trust Company, N.A.
P.O. Box 43078
Providence, RI 02940-3078
800.942.5909



PORTFOLIO OVERVIEW

As of March 31, 2026

- 118 SENIOR HOUSING**
- 68 SKILLED NURSING**
- 2 SPECIALTY HOSPITAL**
- 35 SHOP**



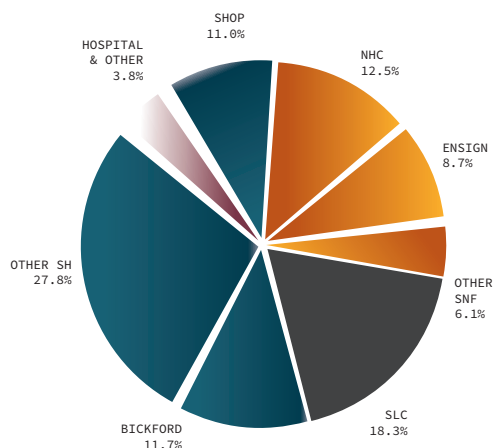
Portfolio (DOLLARS IN THOUSANDS)	Properties	Units	Investment	Adjusted NOI ¹	Annualized	% of Total
Triple Net						
Senior Housing	109	9,216	\$2,053,627	\$45,989	\$176,261	54.7%
Skilled Nursing	65	8,565	557,996	23,371	87,121	27.0%
Specialty Hospital	1	71	42,298	991	3,964	1.2%
Mortgages and Other Notes Receivable						
Senior Housing	9	732	117,474	2,505	10,019	3.1%
Skilled Nursing	3	367	14,755	270	1,068	0.3%
Specialty Hospital	1	36	27,407	619	2,475	0.8%
Other ²			61,653	1,463	5,849	1.8%
Senior Housing Operating	35	3,469	742,549	8,891	35,564	11.0%
Total	223	22,456	\$3,617,759	\$84,099	\$322,321	100.0%

¹ Adjusted segment NOI includes the impact of assets held for sale, and disposals during the quarter. The annualized impact excludes these items. See pages 20-21 for reconciliations.

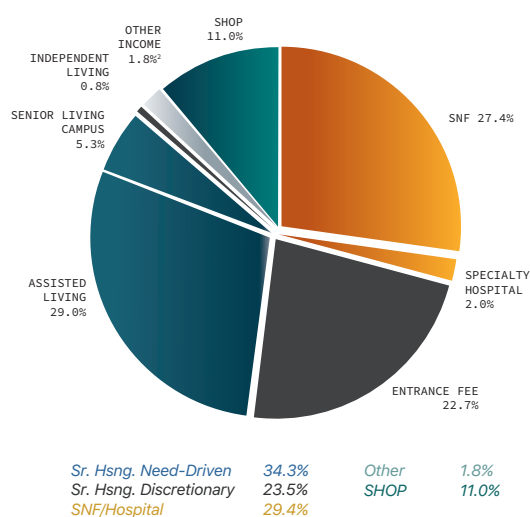
² Other income consists primarily of revenue from non-mortgage notes receivable.

³ Based on annualized adjusted NOI of \$322.3 million for contracts in place at March 31, 2026. Percentages may not sum to 100% due to rounding.

PARTNERS³



ASSET CLASS³



REAL ESTATE INVESTMENTS NOI

(DOLLARS IN THOUSANDS)

	Properties	Units	QTD NOI	Straight Line Revenue	NOI Less Straight Line Revenue	Non-cash Adjustments	QTD Adjusted NOI	Full Year Impact	Real Estate Investments Annualized Adjusted NOI
Leases									
Senior Housing - Need Driven									
Assisted Living	86	4,704	\$ 23,899	\$ 900	\$ 22,999	\$ 88	\$ 23,087	\$ 63,679	\$ 86,766
Senior Living Campus	8	1,031	3,617	(86)	3,703	2	3,705	11,114	14,819
Total Need Driven	94	5,735	27,516	814	26,702	90	26,792	74,793	101,585
Senior Housing - Discretionary									
Independent Living	3	273	405	9	396	—	396	1,101	1,497
Entrance-Fee Communities	12	3,208	17,237	(423)	17,660	635	18,295	54,884	73,179
Total Discretionary	15	3,481	17,642	(414)	18,056	635	18,691	55,985	74,676
Total Senior Housing	109	9,216	45,158	400	44,758	725	45,483	130,778	176,261
Medical Facilities									
Skilled Nursing	65	8,565	23,609	238	23,371	—	23,371	63,750	87,121
Hospitals	1	71	1,075	84	991	—	991	2,973	3,964
Total Medical Facilities	66	8,636	24,684	322	24,362	—	24,362	66,723	91,085
Held for Sale and Disposals-			506	—	506	—	506	(506)	
Total Leases	175	17,852	\$ 70,348	\$ 722	69,626	\$ 725	\$ 70,351	\$ 196,995	\$ 267,346
Mortgages and Other Notes									
Senior Housing - Need Driven	8	591	\$ 2,293		\$ 2,293	\$ (34)	\$ 2,259	\$ 6,776	\$ 9,035
Senior Housing - Discretionary	1	141	252		252	(6)	246	738	984
Skilled Nursing	3	367	274		274	(4)	270	798	1,068
Hospitals	1	36	636		636	(17)	619	1,856	2,475
Other Notes Receivable			1,463		1,463	—	1,463	4,386	5,849
Total Mortgage and Other Notes	13	1,135	\$ 4,918		\$ 4,918	\$ (61)	4,857	\$ 14,554	\$ 19,411
Total Real Estate Investments			\$ 75,266	\$ 722	\$ 75,544	\$ 664	\$ 75,208	\$ 211,549	\$ 286,757

* QTD Adjusted NOI includes the impact of assets held for sale, transitions, disposals, and deferral repayments during the quarter. The annualized impact excludes assets held for sale, transitions, disposals, and approximately \$1.4 million in unscheduled deferral repayments received during the quarter.

SENIOR HOUSING OPERATING PORTFOLIO (SHOP)

TOTAL SENIOR HOUSING OPERATING PORTFOLIO (DOLLARS IN THOUSANDS EXCEPT REVPOR)

Portfolio Overview	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Properties	15	15	22	26	35
Units ¹	1,732	1,732	2,670	3,009	3,469
Occupancy	89.2%	89.1%	87.2%	86.9%	86.6%
REVPOR	\$3,008	\$3,071	\$3,432	\$3,918	\$4,303
Resident fees	\$13,939	\$14,217	\$21,177	\$30,729	\$37,060
Operating expenses	(10,162)	(9,687)	(15,191)	(21,890)	(26,223)
Management fees	(691)	(709)	(1,062)	(1,536)	(1,946)
NOI	\$3,086	\$3,821	\$4,924	\$7,303	\$8,891
NOI Margin	22.1%	26.9%	23.3%	23.8%	24.0%
Recurring capex	\$362	\$382	\$521	\$672	\$719

SAME-STORE SENIOR HOUSING OPERATING PORTFOLIO (DOLLARS IN THOUSANDS EXCEPT REVPOR)

Portfolio Overview	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Properties	15	15	15	15	15
Units	1,732	1,732	1,732	1,732	1,732
Occupancy	89.2%	89.1%	87.9%	86.4%	85.8%
REVPOR	\$3,008	\$3,071	\$3,074	\$3,111	\$3,151
Resident fees	\$13,939	\$14,217	\$14,057	\$13,968	\$14,054
Operating expenses	(10,162)	(9,687)	(10,388)	(10,044)	(10,332)
Management fees	(691)	(709)	(707)	(704)	(710)
NOI	\$3,086	\$3,821	\$2,962	\$3,220	\$3,012
NOI Margin	22.1%	26.9%	21.1%	23.1%	21.4%
Recurring capex	\$362	\$382	\$479	\$483	\$272

¹ Unit count is as of the quarter end.

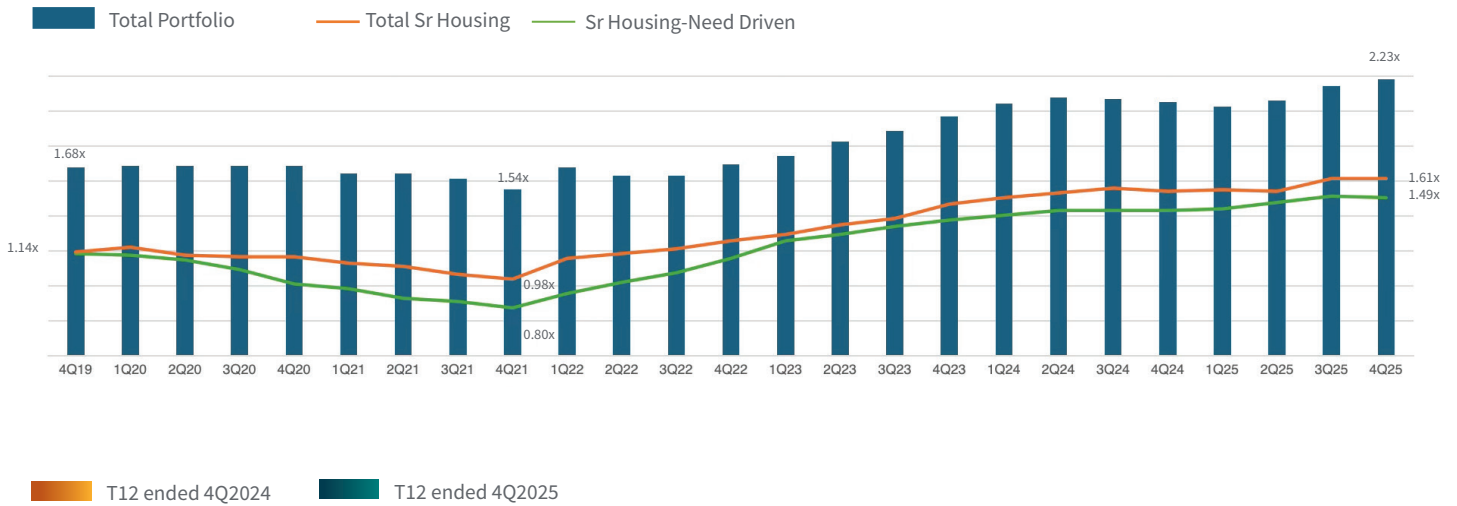
INDUSTRY PARTNERS

		OWNERSHIP	MARKET FOCUS	% OF NOI ¹
	Senior Living Communities owns and operates luxury retirement communities located in Connecticut, South Carolina, North Carolina, Florida, Georgia and Indiana.	Private	EFC	18.3%
	NHC affiliates operate for themselves and third parties 80 skilled nursing facilities with 10,329 beds. NHC affiliates also operate 26 assisted living communities with 1,413 units, nine independent living communities with 777 units, three behavioral health hospitals, 34 homecare agencies, and 33 hospice agencies.	Public	SNF	12.5%
	Bickford Senior Living manages or operates over 50 independent living, assisted living, and memory care branches throughout the country. They are also an experienced developer, constructing over 150 communities.	Private	SH	11.7%
	The Ensign Group, Inc.'s independent operating subsidiaries provide a broad spectrum of skilled nursing and assisted living services, physical, occupational and speech therapies and other rehabilitative and healthcare services at multiple locations across 17 states.	Public	SNF	8.7%
	Encore Senior Living develops, renovates and manages senior living communities. The company's portfolio consists of 34 communities in five states providing the continuum of senior care including independent living, assisted living, and memory care.	Private	SH	3.8%
	Health Services Management is a non-profit formed in 2000. The Company operates more than 18 skilled nursing and assisted living facilities located in Florida, Tennessee, and Texas.	NFP	SNF	3.6%
	Based in Des Moines, Iowa, and established in 1971, Life Care Services operates and develops continuing care retirement communities, stand-alone assisted living, memory care, and rental communities nationwide.	Private	EFC	3.4%
	Spring Arbor Senior Living, a Foundry Commercial company, operates 33 senior living communities across the Mid-Atlantic, Southeast, and Midwest with a focus on serving residents and their loved ones. Spring Arbor assisted living and memory care residents enjoy a lifestyle focused on wellness with on-site therapy and a full schedule of activities, enabling residents to live life to the fullest.	Private	SH	3.2%
	PACS was founded in 2013 with two skilled nursing facilities. Since the purchase of those facilities, the PACS family consists of over 320 independent operating subsidiaries across 17 states, as well as ancillary and support services, and continues to bring its proven model of mission-driven care that balances access to a national network of support and resources with local decision making.	Public	SNF	2.2%
	Senior Living Hospitality Group, LLC manages senior living communities, including Continuing Care Retirement Communities that offer Independent Living, Assisted Living, Memory Care, Skilled Nursing, and Rehabilitation Services. The mission is to deliver the best product, service, and value in senior living. Each day, the focus is on providing exceptional attention to resident needs, delivered with loving care and hospitality beyond expectation—an approach that defines the essence of community.	Private	EFC	2.2%

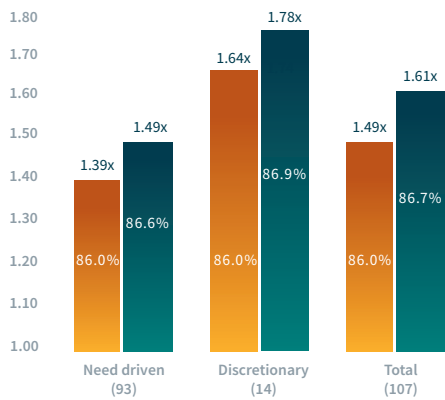
¹ Based on annualized adjusted NOI of \$322.3 million for contracts in place on March 31, 2026.

LEASE PORTFOLIO EBITDARM COVERAGE & OCCUPANCY

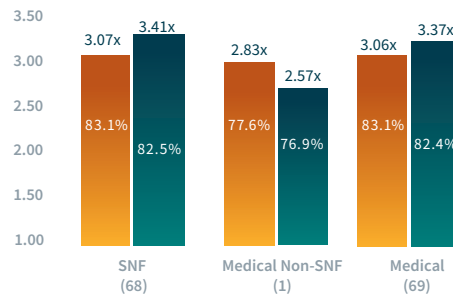
NHI HISTORIC EBITDARM COVERAGE TRENDS



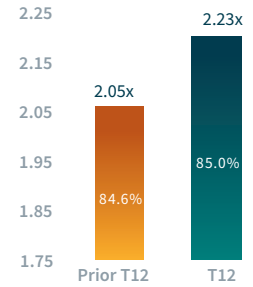
SR HOUSING SUMMARY



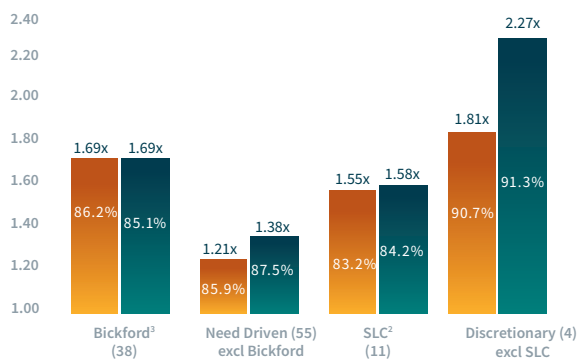
MEDICAL SUMMARY



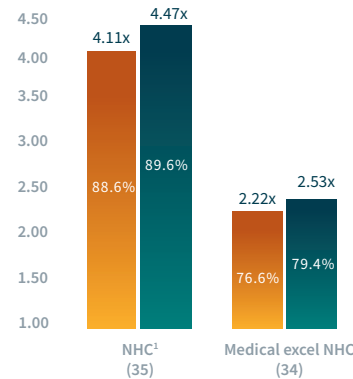
NHI TOTAL PORTFOLIO (176)



SR HOUSING DETAIL



MEDICAL DETAIL



All tables based on trailing 12 months; excludes loans, mortgages; excludes development and lease up properties in operation less than 24 months; includes proforma cash rent for stabilized acquisitions in the portfolio less than 24 months;

¹ NHC Fixed Charge Coverage Ratio and displayed occupancies are on corporate-level. The occupancies are for the SNF portfolio only as can be seen in NHC's public filings.

² SLC operates 10 discretionary senior housing properties and one need-driven assisted living community.

³ Bickford proforma coverage at the increased rent, effective April 2024, fully loaded for T12 as seen in the table above and 1.66x for Prior T12. Bickford's coverage ratios on a pro forma basis from the impact of the April 2026 Base Rent increase, were 1.55x and 1.50x for the trailing 12 months ended December 31, 2025 and 2024, respectively.

PURCHASE OPTIONS & LEASE MATURITIES

TENANT PURCHASE OPTIONS (DOLLARS IN THOUSANDS)

ASSET TYPE	PROPERTIES	LEASE EXPIRATION	1ST OPTION OPEN YEAR	OPTION TYPE	CURRENT CASH RENT (\$)	% OF TOTAL ¹
SH	2	May 2035	2029	A	\$6,463	2.25%
SNF	1	April 2032	2031	B	\$2,659	0.93%
						3.18%

Option Type:

- A. Fixed base price plus a specified share on any appreciation
- B. Fixed minimum internal rate of return on NHI's investment

¹ Based on Real Estate Investments annualized adjusted NOI of \$286.8 million for contracts in place at March 31, 2026.

LEASE MATURITIES (ANNUALIZED CASH RENT; DOLLARS IN THOUSANDS)

	Properties	Units	SH (\$)	SNF (\$)	Other (\$)	Total (\$)	% of Total ²
2026 ³	35	4,807	1,497	38,754	—	40,251	15.1%
2027	4	803	14,027	1,891	—	15,918	6.0%
2028	12	591	11,538	532	—	12,070	4.5%
2029	7	836	1,273	11,482	—	12,756	4.8%
2030	1	107	4,172	—	—	4,172	1.6%
2031	13	2,520	59,172	—	—	59,172	22.1%
2032	2	213	1,299	2,659	—	3,958	1.5%
2033	28	1,815	29,028	—	—	29,028	10.9%
2034	13	778	8,138	3,641	—	11,779	4.4%
Thereafter	60	5,446	46,116	28,162	3,964	78,242	29.3%

² Based on annualized cash lease revenue of \$267.3 million for contracts in place at March 31, 2026.

³ Includes 32 SNFs and 3 independent living communities currently leased to NHC.

WE INVEST IN RELATIONSHIPS, NOT JUST PROPERTIES

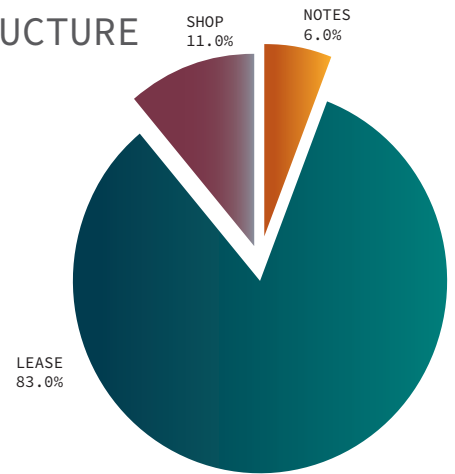
FOCUSED ON GROWING WITH OUR 41 OPERATING PARTNERS AND SELECT NEW CUSTOMERS

DIVERSIFIED INVESTMENT PLAN EMPHASIZING PRIVATE PAY SENIOR HOUSING PROPERTIES AND BEST-IN-CLASS SNF OPERATORS

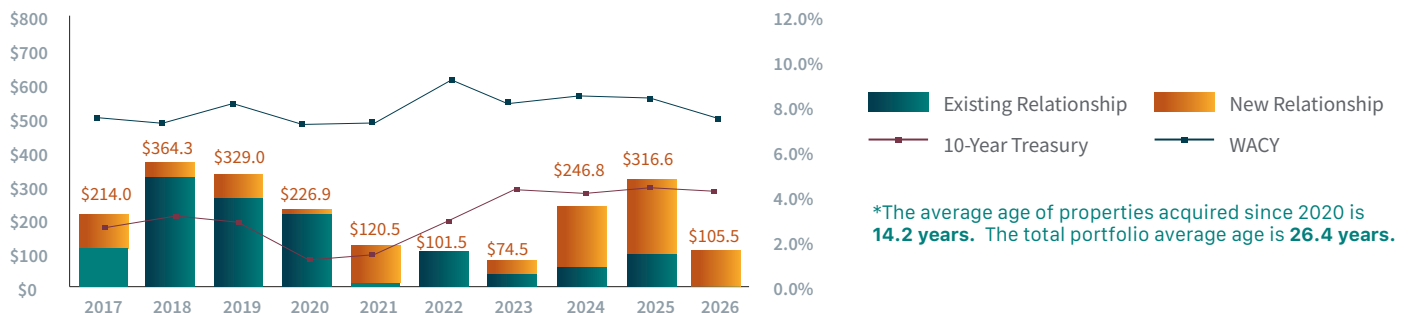
EXPERIENCED OPERATORS WITH PROVEN RECORD OF QUALITY CARE AND VALUE CREATION

LOW LEVERAGE BALANCE SHEET AND STAGGERED LONG-TERM DEBT MATURITIES

INVESTMENT STRUCTURE



INVESTMENT HISTORY* (DOLLARS IN MILLIONS)



*The average age of properties acquired since 2020 is 14.2 years. The total portfolio average age is 26.4 years.

RECENT INVESTMENTS

RECENT LEASE AND SHOP ACTIVITIES (DOLLARS IN THOUSANDS)

	Asset Class	Investment Type	Units/ Buildings ¹	Location	Yield ²	Total
Q1 2026						
Allegro Living Management	SH	SHOP	460/9	SC,KY,TN	7.60%	\$105,488
Q4 2025						
Senior Living Communities	SH	Lease	251/1	SC	8.25%	\$52,500
Priority Life Care*	SH	Lease	107/1	PA	8.00%	\$52,149
William James Group, LLC	SH	Lease	56/1	AL	8.25%	\$7,037
Q3 2025						
Compass Senior Living	SH	SHOP	339/4	OK,OR	7.50%	\$74,300
Q2 2025						
Agemark Senior Living*	SH	Lease	205/6	NE	8.00%	63,500
Q1 2025						
Generations, LLC*	SH	Lease	108/1	CO	8.00%	21,200
Mainstay Healthcare ³	SH	Lease	88/1	FL	8.00%	8,600 ³
Juniper Communities LLC*	SH	Lease	120/1	NJ	7.95%	46,300
						\$ 431,074

RECENT LOAN ORIGATION AND OTHER DEVELOPMENT (DOLLARS IN THOUSANDS)

	Asset Class	Investment Type	Units/ Buildings ¹	Location	Yield	Total	Funded	Remaining
Q4 2025								
Fellowship Family*	SH	Mortgage Loan	94/1	SC	8.50%	\$18,750	\$(18,750)	—
Silverwave*- Wichita Falls	SH	Mortgage Loan	141/1	TX	8.75%	\$11,250	\$(11,250)	—
Q2 2025								
Encore Senior Living	SH	Construction	84/1	MI	9.00%	\$28,000	\$(12,816)	\$15,184
Q1 2025								
Vizion Health	HOSP	Mezzanine Loan	N/A	N/A	9.15%	\$5,400	\$(5,263)	137
Senior Living Hospitality Group ⁴	EFC	Mezzanine Loan	N/A	N/A	9.00%	1,900	\$(1,391)	509
						\$65,300	\$(49,470)	\$15,830
Other Loan and Development Commitments								
Senior Living Hospitality Group ⁴	EFC	Working Capital Note	493/2	CT	7.50%	\$5,000	\$(3,726)	\$1,274
Timber Ridge OpCo	EFC	Working Capital Note	N/A	N/A	6.00%	5,000	—	5,000
Senior Living Communities	EFC	Revolving Credit	N/A	N/A	Variable	15,000	(7,000)	8,000
Bickford	SH	Renovation	Various	Various	8.00%	8,000	(5,293)	2,707
Navion Senior Solutions	SH	Renovation	48/1	NC	8.00%	1,000	(319)	681
Senior Living Communities	EFC	Renovation	Various	Various	8.50%	10,000	(6,889)	3,111
Spring Arbor	SH	Renovation	522/10	NC	8.23%	3,000	—	3,000
Juniper Communities, LLC	SH	Renovation	120/1	NJ	7.95%	750	—	750
William James Group, LLC	SH	Renovation	70/1	GA		600	(556)	44
Senior Living Communities	EFC	Mezzanine Loan	251/1	SC	7.25%	1,500	—	1,500
Mainstay Oviedo	SH	Renovation	88/1	FL	8.25%	250	(146)	104

*Indicates new relationship

¹ Building count excludes renovations.

² SHOP yields are based on expected first year NOI less routine capital expenditures.

³ This property was acquired in a deed in lieu of foreclosure transaction with SLM to satisfy the repayment of its \$10.0 million mortgage note receivable.

⁴ Formerly referred to as Watermark Retirement.

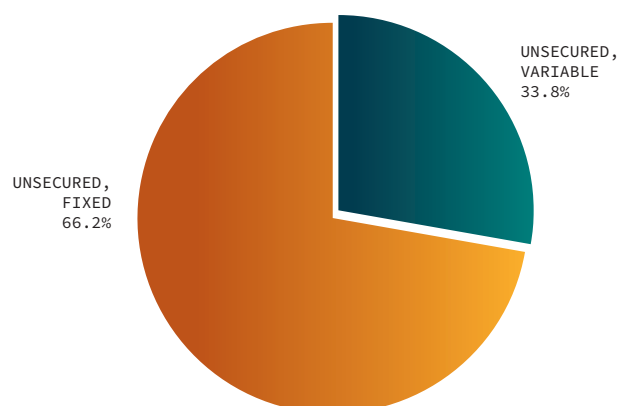
CAPITALIZATION OVERVIEW

(DOLLAR AND SHARE AMOUNTS IN THOUSANDS)

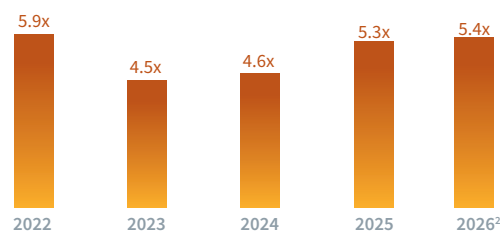
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Balance Sheet Data					
Gross cost of real estate assets	\$ 3,399,116	3,295,740	\$ 3,104,283	\$ 3,097,842	\$ 3,031,719
Total assets	2,889,865	2,796,887	2,690,064	2,695,959	2,782,885
Total liabilities	1,357,331	1,256,983	1,191,566	1,198,665	1,338,300
Total noncontrolling interests	17,759	18,361	17,599	17,649	18,111
Total stockholder's equity attributable to NHI	1,514,775	1,521,543	1,480,899	1,479,645	1,426,474
Operating Data					
Total revenue	\$ 115,130	\$ 105,822	\$ 89,847	\$ 90,662	\$ 89,296
Rental revenue - GAAP	73,150	70,286	62,178	70,270	68,866
Straight-line rents	723	1,233	(10,942)	1,034	1,410
Amortization of lease incentives	725	725	725	725	725
Rental revenue - Cash	70,349	67,206	70,059	67,047	65,295
Net Operating Income	84,157	79,826	70,984	77,352	75,556
Adjusted EBITDA	76,036	73,864	75,378	70,348	68,060
Funds Available for Distribution	62,471	57,943	62,248	55,957	56,001
Interest expense	15,040	14,264	13,766	15,001	14,337
General & administrative expense	7,851	7,603	6,311	6,125	6,829
Diluted common shares outstanding	48,548	47,882	47,624	46,822	45,879
NAREIT FFO per diluted common share	1.23	1.22	1.09	1.19	1.14
Normalized FFO per diluted common share	1.23	1.22	1.32	1.22	1.15
Capitalization					
Common shares outstanding at end of each period	48,459	48,303	47,639	47,473	46,694
Market value of equity at end of each period	\$ 3,918,395	\$ 3,688,900	\$ 3,787,301	\$ 3,328,807	\$ 3,448,819
Total debt	1,269,668	1,163,814	1,109,065	1,118,835	1,262,985
Secured debt	—	—	—	—	75,704
Net debt	1,244,720	1,144,190	1,027,440	1,100,195	1,127,981
Total enterprise value	5,163,115	4,833,090	4,814,741	4,429,002	4,576,800
Ratios					
Interest coverage ratio	5.1x	5.2x	5.5x	4.7x	4.7x
Fixed charge coverage ratio	5.4x	5.5x	5.8x	5.0x	5.1x
Net debt to adjusted EBITDA (annualized)	4.0x	3.8x	3.6x	3.9x	4.1x
Net debt as a percentage of enterprise value	24.1%	23.7%	21.3%	24.8%	24.6%
Total Debt / Gross Assets	34.0%	32.2%	31.8%	32.2%	35.6%
Secured Debt / Gross Assets	—%	—%	—%	—%	2.1%
Dividend Information					
Regular dividends declared per common share	\$ 0.92	\$ 0.92	\$ 0.92	\$ 0.90	\$ 0.90
Normalized FFO payout ratio per common share	74.8%	75.4%	69.7%	73.8%	78.3%
Dividends declared to common stockholders	\$ 44,532	\$ 44,439	\$ 43,827	\$ 42,726	\$ 42,024
Normalized FFO payout ratio	74.4%	76.0%	69.9%	74.7%	79.9%
Normalized FAD payout ratio	71.3%	76.6%	70.3%	76.3%	74.9%
Portfolio Statistics					
Number of Properties	223	215	210	205	203

CAPITAL STRUCTURE

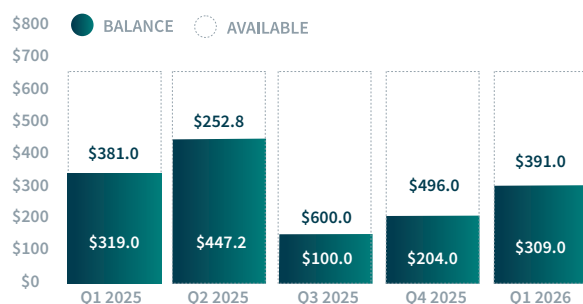
DEBT¹



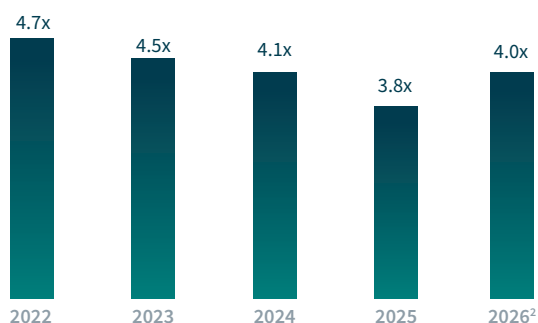
FIXED CHARGE COVERAGE



REVOLVER LIQUIDITY (DOLLARS IN MILLIONS)



NET DEBT TO ADJUSTED EBITDA



March 31, 2026	Amount	Rate	% of Total	Maturity
Unsecured Debt				
Fixed Rate				
Private Placement	100,000	4.51%	7.8%	0.8 years
Public Bonds due 2031	400,000	3.00%	31.2%	4.8 years
Public Bonds due 2033	350,000	5.35%	27.3%	6.8 years
Variable Rate				
Revolving Credit Facility	309,000	4.73%	24.1%	2.6 years
Term Loan	125,000	4.93%	9.7%	0.2 years
Total Unsecured Debt	\$ 1,284,000			
Subtotal	1,284,000	4.36%	100.0%	4.1 years
Note Discounts	(5,132)			
Unamortized Loan Costs	(9,200)			
Total Debt	\$ 1,269,668			

¹ Excludes impact of unamortized discounts and loan costs

² Annualized, see page 19 for reconciliation

DEBT MATURITIES

DEBT SCHEDULE (DOLLARS IN THOUSANDS)

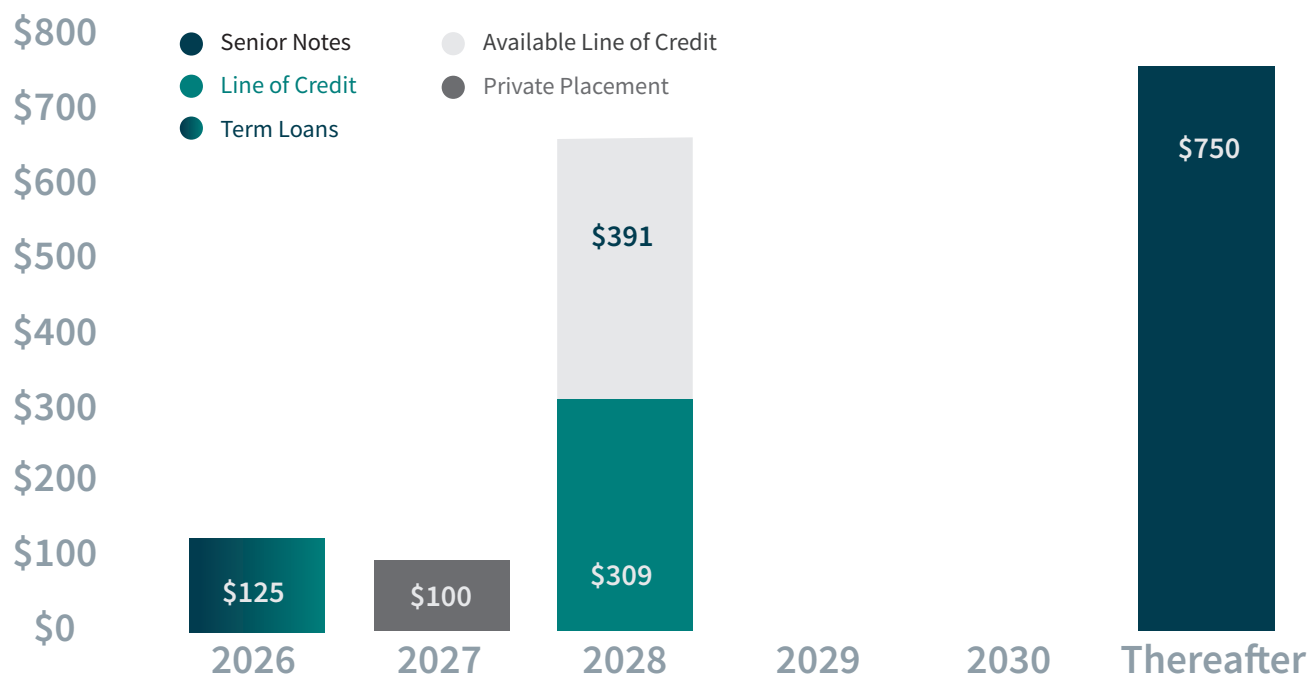
Financial Instrument	Amount Outstanding ¹	Interest Rate ²	Fixed/Variable	Maturity ³	Years to Maturity	Secured
Credit Facility						
\$700MM Revolver (S + 105)	\$309,000	4.73%	Variable	Oct-28	2.6	No
Bank Term Loan (S + 125)	125,000	4.93%	Variable	Jun-26	0.2	No
\$100MM Private Placement Term Loan	100,000	4.51%	Fixed	Jan-27	0.8	No
\$400MM Senior Unsecured Notes	400,000	3.00%	Fixed	Feb-31	4.8	No
\$350MM Senior Unsecured Notes	350,000	5.35%	Fixed	Feb-33	6.8	No
Total Debt	\$1,284,000					
Weighted Average Interest Rate		4.36%			4.1	

¹ As of March 31, 2026

² Variable rates based on daily SOFR for the quarter ended March 31, 2026.

³ Excludes optional extensions for the Revolver.

DEBT MATURITY SCHEDULE¹ (DOLLARS IN MILLIONS)



SELECT DEBT COVENANTS¹

Credit Facility	Requirement	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q2 2024
Leverage ratio	<= 60%	35%	34%	32%	34%	35%	37%
Unsecured leverage ratio	<= 60%	39%	37%	35%	37%	38%	41%
Secured leverage ratio	<= 30%	—%	—%	—%	—%	2%	2%
Fixed charge coverage ratio	>= 1.75	5.48	5.28	5.20	4.89	4.84	4.60
Tangible net worth	\$1.475bn	Pass	Pass	Pass	Pass	Pass	Pass

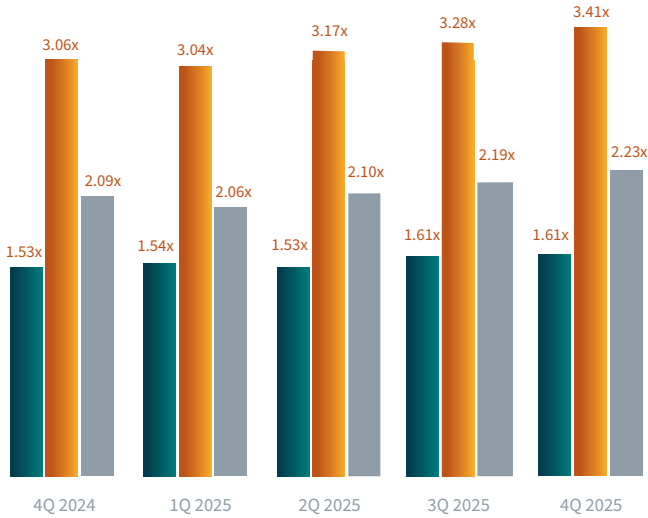
Private Placement	Requirement	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q2 2024
Leverage ratio	<= 60%	34%	33%	31%	33%	38%	37%
Unencumbered leverage ratio	<= 60%	39%	36%	34%	36%	42%	40%
Secured leverage ratio	<= 30%	—%	—%	—%	—%	2%	2%
Fixed charge coverage ratio	>= 2.00	5.14	5.04	4.71	4.27	4.24	4.20
Tangible net worth	\$1.57bn	Pass	Pass	Pass	Pass	Pass	Pass

Public Bonds	Requirement	Q1 2026	Q4 2025	Q2 2025	Q1 2025	Q1 2025	Q2 2024
Leverage ratio	<= 60%	35%	33%	33%	33%	37%	37%
Secured leverage ratio	<= 40%	—%	—%	—%	—%	2%	2%
Debt service ratio	>= 1.50	5.40	5.65	5.80	5.36	5.13	4.85
Unencumbered asset ratio	>= 150%	287%	304%	308%	303%	279%	279%

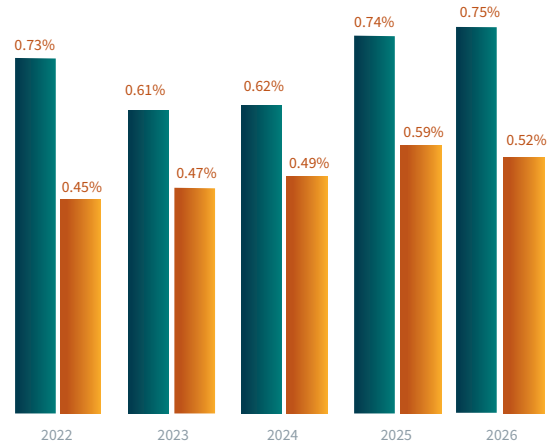
¹ These calculations are made in accordance with the respective debt agreements and may be different than other metrics presented.

PERFORMANCE

EBITDARM COVERAGE¹ SENIOR HOUSING SKILLED NURSING² TOTAL

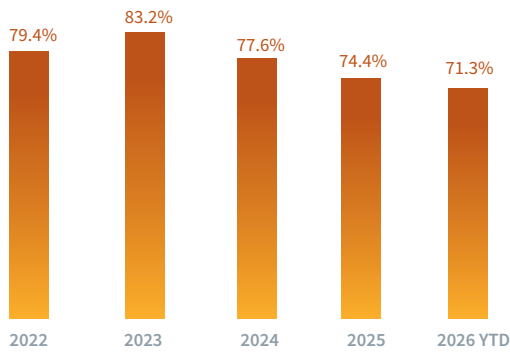


GENERAL & ADMINISTRATIVE AS % OF GROSS ASSETS G&A EXPENSE G&A EXPENSE EXCL. STOCK COMPENSATION

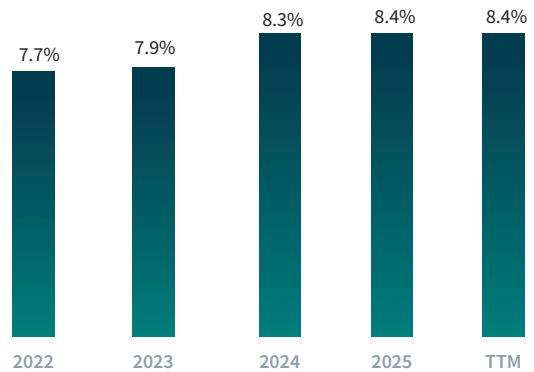


¹EBITDARM coverage is based on trailing twelve month results through the period indicated.
²Includes NHC Fixed Charge Coverage Ratio which is based on the corporate entity.

FAD PAYOUT RATIO

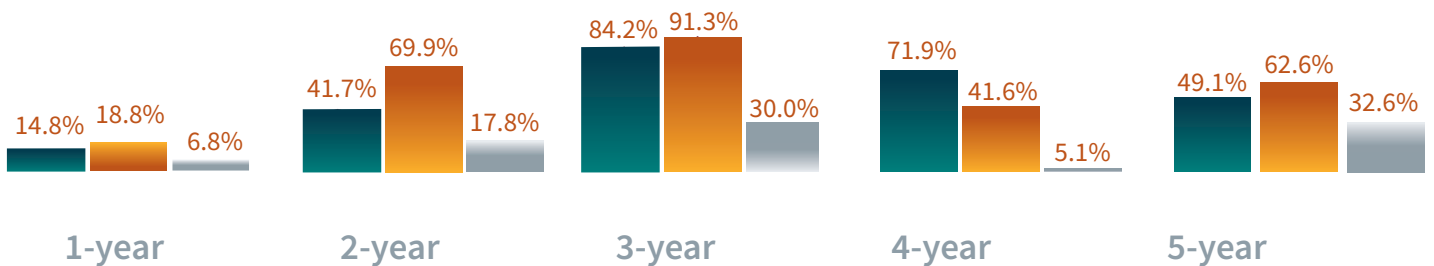


RETURN ON INVESTED CAPITAL



TOTAL RETURN³

NHI FTSE NAREIT Equity Health Care MSCI US REIT Index



³Through March 31, 2026.

BALANCE SHEETS

(DOLLARS IN THOUSANDS)

	Q1 2026	Q4 2025
Assets		
Real estate properties		
Land	\$ 230,816	\$ 221,660
Buildings and improvements	3,148,991	3,055,866
Construction in progress	19,309	18,214
	3,399,116	3,295,740
Less accumulated depreciation	(843,828)	(821,982)
Real estate properties, net	2,555,288	2,473,758
Mortgage and other notes receivable, net of reserve of \$18,910 and \$20,249	205,949	203,296
Cash and cash equivalents	24,948	19,624
Straight-line rent receivable	79,303	78,891
Assets held for sale, net	3,562	3,562
Other assets, net	20,815	17,756
Total Assets¹	\$ 2,889,865	\$ 2,796,887
Liabilities and Stockholders' Equity		
Debt	\$ 1,269,668	\$ 1,163,814
Accounts payable and accrued expenses	37,846	43,734
Dividends payable	44,610	44,439
Deferred income	5,207	4,996
Total Liabilities¹	1,357,331	1,256,983
Commitments and Contingencies	—	—
Redeemable noncontrolling interest	9,922	10,195
National Health Investors Stockholders' Equity:		
Common stock, \$0.01 par value; 100,000,000 shares authorized; 48,459,369 and 48,302,944 shares issued and outstanding, respectively	485	483
Capital in excess of par value	1,920,451	1,922,713
Retained earnings	2,787,108	2,747,006
Cumulative dividends	(3,193,269)	(3,148,659)
Total National Health Investors Stockholders' Equity	1,514,775	1,521,543
Noncontrolling interests	7,937	8,166
Total Equity	1,522,612	1,529,709
Total Liabilities and Stockholders' Equity	\$ 2,889,865	\$ 2,796,887

¹ The consolidated balance sheets included the following amounts related to our consolidated variable interest entities ("VIE"): \$501.6 million and \$403.4 million of real estate properties, net; \$6.9 million and \$9.1 million of cash and cash equivalents; \$0.4 million and \$0.6 million of straight-line rents receivable; \$3.6 million and \$4.2 million of other assets, net; and \$4.5 million and \$5.5 million of Accounts payable and other liabilities as of March 31, 2026 and December 31, 2025, respectively.

STATEMENTS OF INCOME

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

	Q1 2026		Q1 2025	
	(unaudited)		(unaudited)	
Revenues				
Rental income	\$	73,150	\$	68,866
Resident fees and revenues		37,060		13,939
Interest income and other		4,920		6,491
	\$	115,130	\$	89,296
Expenses				
Depreciation		23,691		19,157
Interest		15,040		14,337
Senior Housing operating expenses		28,169		10,853
Legal		305		1,426
Franchise, excise and other taxes		215		269
General and administrative		7,851		6,829
Proxy contest and related		—		264
Taxes and insurance on leased properties		2,804		2,887
Loan and realty losses (gains)		(50)		(14)
		78,025		56,008
Gains (losses) from equity method investment		—		415
Gains on sale of real estate		2,612		114
Other Income		35		—
Income before income taxes		39,752		33,817
Income tax expense		—		—
Net income		39,752		33,817
Less: net loss (income) attributable to noncontrolling interests		350		348
Net income attributable to stockholders		40,102		34,165
Less: net income attributable to unvested restricted stock awards		(78)		(52)
Net income attributable to common stockholders	\$	40,024	\$	34,113
Weighted average common shares outstanding:				
Basic		48,323,945		45,720,496
Diluted		48,547,893		45,878,528
Earnings per common share:				
Net income attributable to common stockholders - basic	\$	0.83	\$	0.75
Net income attributable to common stockholders - diluted	\$	0.82	\$	0.74

FFO & FAD RECONCILIATION

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

	Q1 2026		Q1 2025	
Net income attributable to common stockholders	\$	40,024	\$	34,113
Elimination of certain non-cash items in net income:				
Real estate depreciation		22,832		18,764
Real estate depreciation related to noncontrolling interests		(402)		(413)
Gains on sales of real estate, net		(2,612)		(114)
Allocation to unvested restricted stock		(20)		—
NAREIT FFO attributable to common stockholders		59,822		52,350
Non-cash write-off of straight-line rent receivable		—		264
Normalized FFO attributable to common stockholders		59,822		52,614
Non-cash lease revenue adjustments, net		(148)		(824)
Non-real estate depreciation, net		785		338
Amortization of debt issuance costs and discounts, net		854		974
Adjustments related to equity method investments, net		(399)		(680)
Recurring capital expenditures, net		(756)		(439)
Equity method investment non-refundable entrance fees		127		310
Note receivable credit loss expense		(50)		(14)
Non-cash stock-based compensation		2,240		2,558
Transaction costs		—		1,164
Allocation to unvested restricted stock		(4)		—
Normalized FAD attributable to common stockholders	\$	62,471	\$	56,001
BASIC				
Weighted average common shares outstanding		48,323,945		45,720,496
NAREIT FFO attributable to common stockholders per share	\$	1.24	\$	1.15
Normalized FFO attributable to common stockholders per share	\$	1.24	\$	1.15
DILUTED				
Weighted average common shares outstanding		48,547,893		45,878,528
NAREIT FFO attributable to common stockholders per share	\$	1.23	\$	1.14
Normalized FFO attributable to common stockholders per share	\$	1.23	\$	1.15
PAYOUT RATIOS				
Regular dividends per common share	\$	0.92	\$	0.90
Normalized FFO payout ratio per diluted common share		74.8%		78.3%
Dividends declared to common stockholders	\$	44,532	\$	41,972
Normalized FFO payout ratio		74.4%		79.8%
Normalized FAD payout ratio		71.3%		75.0%

ADJUSTED EBITDA RECONCILIATION

(DOLLARS IN THOUSANDS)

	Q1 2026	Q1 2025
ADJUSTED EBITDA RECONCILIATION		
Net Income	\$39,752	\$33,817
Interest expense	15,040	14,337
Franchise, excise, and other taxes	215	269
Depreciation	23,691	19,157
Gains on sales of real estate, net	(2,612)	(114)
Write-off of transaction costs	—	608
Note receivable credit loss expense	(50)	(14)
Adjusted EBITDA	\$ 76,036	\$ 68,060
Interest expense at contractual rates	\$ 14,186	\$ 13,359
Principal payments	—	112
Fixed Charges	\$ 14,186	\$ 13,471
Fixed Charge Coverage	5.4x	5.1x

NET DEBT TO ADJUSTED EBITDA

Consolidated Total Debt	\$ 1,269,668
Less cash and cash equivalents	(24,948)
Consolidated Net Debt	\$ 1,244,720
Adjusted EBITDA	\$ 76,036
Annualizing Adjustment	228,108
Annualized impact of recent investments, disposals and payoffs	3,458
Annualized Adjusted EBITDA	\$ 307,602
Consolidated Net Debt to Adjusted EBITDA	4.0x

NOI RECONCILIATIONS

(DOLLARS IN THOUSANDS)

	Q1 2026	Q1 2025
NOI SEGMENT RECONCILIATION		
Triple-net leased rental income		
Senior Housing	\$ 45,158	\$ 42,296
Skilled Nursing	23,609	22,301
Hospital	1,075	1,082
Held for Sale and Disposal	506	300
Triple-net leased NOI	\$ 70,348	\$ 65,979
SHOP Resident Fees	37,060	13,939
SHOP operating expenses	(28,169)	(10,853)
SHOP NOI	8,891	3,086
Interest income and other	4,918	6,491
NOI	\$ 84,157	\$ 75,556
NOI TO ADJUSTED NOI RECONCILIATION		
Straight-line revenue	(723)	(1,410)
Amortization of lease incentives	725	725
Amortization of commitment fees and discounts	(60)	(92)
Non-segment/Corporate	—	(42)
Adjusted NOI	\$ 84,099	\$ 74,737

NOI RECONCILIATIONS

(DOLLARS IN THOUSANDS)

	Q1 2026		Q1 2025	
NET INCOME		\$39,752		\$33,817
Interest		15,040		14,337
Gains on sales of real estate		(2,612)		(114)
(Gain) loss from equity method investment		—		(415)
Franchise, excise and other taxes		215		269
Legal		305		1,426
Loan and realty gains (losses)		(50)		(14)
Proxy contest and related		—		264
General and administrative		7,851		6,829
Depreciation		23,691		19,157
Other Income		(35)		—
Consolidated NOI	\$	84,157	\$	75,556
Straight-line revenue		(723)		(1,410)
Amortization of lease incentives		725		725
Amortization of commitment fees and discounts		(60)		(92)
Non-segment/Corporate		—		(42)
Adjusted NOI	\$	84,099	\$	74,737

SHOP RECONCILIATIONS

(DOLLARS IN THOUSANDS)

Total SHOP	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Total Revenues	\$ 13,939	\$ 14,217	\$ 21,177	\$ 30,729	\$ 37,060
Labor	(4,299)	(4,324)	(7,168)	(11,741)	(14,699)
Dietary	(1,045)	(1,104)	(1,483)	(2,104)	(2,233)
Utilities	(1,097)	(940)	(1,567)	(1,969)	(2,471)
Taxes and insurance	(1,538)	(1,413)	(2,217)	(2,649)	(2,897)
Management fees	—	—	—	—	(1,946)
Other senior housing operating expenses	(2,874)	(2,615)	(3,818)	(4,963)	(3,923)
NOI	3,086	3,821	4,924	7,303	8,891
Depreciation	(2,758)	(2,811)	(3,733)	(5,557)	(7,114)
Net income (loss)	\$ 328	\$ 1,010	\$ 1,191	\$ 1,746	\$ 1,777
Units	1,732	1,732	2,670	3,009	3,469
Occupancy	89.2%	89.1%	87.2%	86.9%	86.6%
Average occupied units	1,544	1,543	2,337	2,616	3,004
RevPOR	\$ 3,008	\$ 3,071	\$ 3,432	\$ 3,918	\$ 4,303

(DOLLARS IN THOUSANDS)

Same-Store SHOP	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Total Revenues	\$ 13,939	\$ 14,217	\$ 14,057	\$ 13,968	\$ 14,054
Labor	(4,299)	(4,324)	(4,398)	(4,330)	(4,467)
Dietary	(1,045)	(1,104)	(1,058)	(1,122)	(1,035)
Utilities	(1,097)	(940)	(1,085)	(1,005)	(1,129)
Taxes and insurance	(1,538)	(1,413)	(1,721)	(1,610)	(1,551)
Management fees	—	—	—	—	(710)
Other senior housing operating expenses	(2,874)	(2,615)	(2,833)	(2,682)	(2,150)
NOI	3,086	3,821	2,962	3,220	3,012
Depreciation	(2,758)	(2,811)	(2,843)	(2,950)	(2,984)
Net income (loss)	\$ 328	\$ 1,010	\$ 119	\$ 271	\$ 28
Units	1,732	1,732	1,732	1,732	1,732
Occupancy	89.2%	89.1%	87.9%	86.4%	85.8%
Average occupied units	1,544	1,543	1,522	1,497	1,487
RevPOR	\$ 3,008	\$ 3,071	\$ 3,074	\$ 3,111	\$ 3,151

GLOSSARY

Adjusted EBITDA & EBITDARM

We consider Adjusted EBITDA to be an important supplemental measure because it provides information which we use to evaluate our performance and serves as an indication of our ability to service debt. We define Adjusted EBITDA as consolidated earnings before interest, taxes, depreciation and amortization, including amounts in discontinued operations, excluding real estate asset impairments and gains on dispositions and certain items which, due to their infrequent or unpredictable nature, may create some difficulty in comparing Adjusted EBITDA for the current period to similar prior periods, and may include, but are not limited to, impairment of non-real estate assets, gains and losses attributable to the acquisition and disposition of assets and liabilities, and recoveries of previous write-downs. Adjusted EBITDA also includes our proportionate share of unconsolidated equity method investments presented on a similar basis. Since others may not use our definition of Adjusted EBITDA, caution should be exercised when comparing our Adjusted EBITDA to that of other companies.

EBITDARM is earnings before interest, taxes, depreciation, amortization, rent and management fees.

ADJUSTED NET OPERATING INCOME

We define Adjusted NOI as total revenues, less straight-line revenue, less corporate interest income, less tenant reimbursements and property operating expenses, and adjusted for non-cash revenue items including, but not limited to, amortization of commitment fees, deferred financing costs and original issue discounts and lease incentive amortization.

CAGR

The acronym CAGR refers to the Compound Annual Growth Rate. The compound annual growth rate represents the year-over-year growth rate over a specified time period.

FFO, NORMALIZED FFO & FAD

These operating performance measures may not be comparable to similarly titled measures used by other REITs. Consequently, our FFO, normalized FFO, & normalized FAD may not provide a meaningful measure of our performance as compared to that of other REITs. Since other REITs may not use our definition of these operating performance measures, caution should be exercised when comparing our Company's FFO, normalized FFO, & normalized FAD to that of other REITs. These financial performance measures do not represent cash generated from operating activities in accordance with generally accepted accounting principles ("GAAP") (these measures do not include changes in operating assets and liabilities) and therefore should not be considered an alternative to net earnings as an indication of operating performance, or to net cash flow from operating activities as determined by GAAP as a measure of liquidity, and are not necessarily indicative of cash available to fund cash needs.

FFO, as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and applied by us, is net income (computed in accordance with GAAP), excluding gains (or losses) from sales of real estate property, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures, if any. The Company's computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or have a different interpretation of the current NAREIT definition from that of the Company; therefore, caution should be exercised when comparing our Company's FFO to that of other REITs.

Diluted FFO assumes the exercise of stock options and other potentially dilutive securities. Normalized FFO excludes from FFO certain items which, due to their infrequent or unpredictable nature, may create some difficulty in comparing FFO for the current period to similar prior periods, and may include, but are not limited to, impairment of non-real estate assets, gains and losses attributable to the acquisition and disposition of assets and liabilities, and recoveries of previous write-downs.

We believe that FFO and normalized FFO are important supplemental measures of operating performance for a REIT. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen and fallen with market conditions, presentations of operating results for a REIT that uses historical cost accounting for depreciation could be less informative, and should be supplemented with a measure such as FFO. The term FFO was designed by the REIT industry to address this issue.

In addition to the adjustments included in the calculation of Normalized FFO, Normalized FAD excludes the impact of any straight-line rent revenue, amortization of the original issue discount on our senior unsecured notes, amortization of debt issuance costs, non-cash stock based compensation, as well as certain non-cash items related to our equity method investment.

Normalized FAD is an important supplemental performance measure for a REIT. GAAP requires a lessor to recognize contractual lease payments into income on a straight-line basis over the expected term of the lease. This straight-line adjustment has the effect of reporting lease income that is significantly more or less than the contractual cash flows received pursuant to the terms of the lease agreement. GAAP also requires the original issue discount of our senior unsecured notes and debt issuance costs to be amortized as non-cash adjustments to earnings. We also adjust Normalized FAD for the net change in our allowance for expected credit losses, non-cash stock based compensation as well as certain non-cash items related to our equity method investments such as straight-line lease expense and amortization of purchase accounting adjustments. Normalized FAD is an important supplemental measure of liquidity for a REIT as a useful indicator of the ability to distribute dividends to stockholders.

Facility Types

SH - Senior housing

EFC - Entrance Fee Community

SNF - Skilled nursing facility

HOSP - Hospital

MOB - Medical office building

Fixed Charges

The term Fixed Charges refers to interest expense and debt principal.

NET OPERATING INCOME

Net operating income ("NOI") is a U.S. non-GAAP supplemental financial measure used to evaluate the operating performance of real estate. We define NOI as total revenues, less tenant reimbursements and property operating expenses. We believe NOI provides investors relevant and useful information as it measures the operating performance of our properties at the property level on an unleveraged basis. We use NOI to make decisions about resource allocations and to assess the property level performance of our properties.

OCCUPANCY

Occupancy is the average percentage of all units in our SHOP segment that are occupied during the time period described. We define occupancy as the average number of units occupied in any given time period divided by the total number of available units.

RevPOR

RevPOR is the average monthly revenue generated by occupied units in our SHOP segment. We define RevPOR as monthly resident fees and services revenue divided the number of monthly occupied units.

RETURN ON INVESTED CAPITAL (ROIC)

ROIC is a performance metric that intends to measure the percentage return earned on capital invested by a company. NHI calculates ROIC as TTM Normalized FAD plus contractual interest divided by the average of total assets plus accumulated depreciation less straight-line rent receivable over the TTM period.

SAME-STORE ("SS") We define Same-Store as properties owned, consolidated and operational for the full period in both comparison periods and that are not otherwise excluded; provided, however, that we may include selected properties that otherwise meet the Same-Store criteria if they are included in substantially all of, but not a full, period for one or both of the comparison periods, and in our judgment such inclusion provides a more meaningful presentation of our segment performance.

Newly acquired properties, recently developed or redeveloped properties, and properties undergoing operator transitions in our SHOP reportable business segment will be included in Same-Store after five full quarters from the date of acquisition, transition, or being placed into service. Our SHOP and NNN that have undergone operator or business model transitions will be included in Same-Store once operating under consistent operating structures for the full period in both periods presented.

Properties are excluded from Same-Store if they are: (i) sold, classified as held for sale or properties whose operations were classified as discontinued operations in accordance with GAAP; (ii) impacted by significant disruptive events such as flood or fire; (iii) those properties that are currently undergoing a significant disruptive redevelopment; or (iv) those properties that are scheduled to undergo operator or business model transitions, or have transitioned operators or business models after the start of the prior comparison period.

Stabilized Lease

A newly acquired triple-net lease property is generally considered stabilized upon lease-up (typically when senior-care residents occupy at least 85% of the total number of certified units over at least a 12 month period) Newly completed developments, including redevelopments, are considered stabilized upon lease-up, as described above.

Total Return

The term Total Return refers to the total return an investor would have realized on an annual basis over a certain period assuming that all dividends are reinvested on the ex-dividend date.

WACY

The acronym WACY refers to Weighted Average Cash Yield, which is the anticipated rate of return upon initial investment excluding the impact of any discounts received or premiums paid.

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National Health Investors

Q1 2026 Supplemental